

# Exhibit 15

IN THE UNITED STATES DISTRICT COURT  
IN AND FOR THE DISTRICT OF DELAWARE

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OI EUROPEAN GROUP B.V., : MISCELLANEOUS ACTION  
:  
Plaintiff, :  
v :  
:  
BOLIVARIAN REPUBLIC OF VENEZUELA; :  
:  
Defendant. : NO. 19-290-LPS

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NORTHROP GRUMMAN SHIP SYSTEMS, INC., : MISCELLANEOUS ACTION  
:  
Plaintiff, :  
v :  
:  
THE MINISTRY OF DEFENSE OF THE :  
REPUBLIC OF VENEZUELA, :  
:  
Defendant. : NO. 20-257-LPS

- - -

Wilmington, Delaware  
Friday, April 30, 2021  
*Oral Argument Hearing*

- - -

BEFORE: HONORABLE LEONARD P. STARK, Chief Judge

APPEARANCES:

- - -

MORGAN LEWIS & BOCKIUS, LLP  
BY: JODY C. BARILLARE, ESQ.

and

MORGAN LEWIS & BOCKIUS, LLP  
BY: P. SABIN WILLETT, ESQ.,  
JONATHAN M. ALBANO, ESQ., and  
CHRISTOPHER L. CARTER, ESQ.  
(Boston, Massachusetts)

and

Brian P. Gaffigan  
Registered Merit Reporter

Counsel for Bolivarian  
Republic of Venezuela

1       **APPEARANCE:    (CONTINUED)**

2  
3               **HEYMAN ENERIO GATTUSO & HIRZEL LLP**  
4               **BY:   SAMUEL T. HIRZEL, II, ESQ.**

5                       **and**

6               **CURTIS, MALLET-PREVOST, COLT & MOSLE LLP**  
7               **BY:   JOSEPH D. PIZZURRO, ESQ.**  
8               **JULIA B. MOSSE, ESQ.**  
9               **KEVIN A. MEEHAN, ESQ., and**  
10              **JUAN O. PERLA, ESQ.**  
11              **(New York, New York)**

12                               **Counsel for Intervenor Petróleos de**  
13                               **Venezuela, S.A.**

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22                               **- oOo -**

23                               **P R O C E E D I N G S**

24                               **(REPORTER'S NOTE:   The following oral argument**  
25               **video hearing was held remotely, beginning at 9:11 a.m.)**

1 not physically control the country. This means that his  
2 government needs to both be seen to act in a presidential  
3 manner and he needs -- and PDVSA offers him a chance to  
4 govern something effectively, and he needs PDVSA for  
5 leverage in his political struggle with Mr. Maduro.

6 Just last week -- turning to the next slide --  
7 Mr. Guaidó drew down on Central Bank funds previously frozen  
8 in the United States to, in part, pay for vaccines and also,  
9 in part, to pay his government and also, in part, to pay for  
10 Venezuela and PDVSA's legal bills.

11 We offered that article today as Plaintiff's  
12 Exhibit 124.

13 And the use of Venezuelan money to pay PDVSA's  
14 bills, by definition, constitute commingling, which is, of  
15 course, as the Court knows, a critical element of the  
16 banking cap.

17 Mr. Guaidó's domination of PDVSA was so  
18 important that in an official decree published on  
19 February 8th, 2019, less than a month after being declared  
20 Interim President, Mr. Guaidó appointed a new Ad Hoc Board.  
21 Shortly thereafter, Mr. Guaidó issued Decree Number 3  
22 reorganizing the Ad Hoc Board and enhancing its power.

23 That is at Plaintiff's Exhibit 93, with the  
24 original at Plaintiff's Exhibit 92.

25 The point of this decree was to keep PDVSA and

1 its assets close and, of course, it's most important, away  
2 from Mr. Maduro.

3 President Guaidó's relationship with PDVSA is  
4 organized entirely around his struggle to gain legitimacy  
5 and power vis-à-vis Mr. Maduro.

6 But this is a case, it's clear on the face of,  
7 among other things, Article 34(3) (b) of the transition  
8 statute, which is Plaintiff's Exhibit 89, which we put on  
9 the screen.

10 What you see there, Your Honor, is provisions  
11 directly ordering PDV Holdings and its subsidiaries, you  
12 know, not to engage in any relationships with Mr. Maduro.

13 So obviously Venezuela does not own the shares  
14 of PDV Holdings or CITGO. They own PDVSA, but this is not a  
15 statute directing PDVSA to do something. It is -- they're  
16 just jumping straight through that. They're directing PDV  
17 Holdings to do something. That is not a shareholder acting.  
18 That is a shareholder that is, in fact, the alter ego of the  
19 company it owned.

20 As reported in the article from the United  
21 Press, presented as Plaintiff's Exhibit 105 on the next  
22 slide, the Guaidó government has, in fact, characterized the  
23 appointments of the Ad Hoc Board as "part of taking,  
24 progressive and orderly control of the assets of our  
25 Republic abroad in order to speed up the political

1 transition."

2 So there we see again the assets of the  
3 Republic, which is all we want to do is enforce our judgment  
4 against the Republic, against the assets of the Republic,  
5 and then we also see the fact that the state is using its  
6 assets for political purposes, to speed up the political  
7 transition.

8 Set against all of this, PDVSA's main defense,  
9 as you will probably hear again today, has been to pretend  
10 it observes all corporate formalities. Mr. Guaidó said he  
11 respects PDVSA's corporate separateness and that  
12 separateness necessarily -- but that is not how it works.  
13 PDVSA's formal invocation of corporate separation is at best  
14 aspirational.

15 At this time, and this is the only relevant time  
16 for your analysis, we submit, PDVSA remains an integral part  
17 of the state. Venezuela controls PDVSA's actions for purely  
18 political end, to keep the money away from Mr. Maduro and to  
19 preserve its bargaining position in political negotiations.

20 Venezuela uses PDVSA funds to pay government  
21 bills, and Venezuela uses its own money to pay PDVSA's  
22 lawyers. In other words, PDVSA and Venezuela are sharing  
23 the same money for whichever purpose is expedient at any  
24 given moment.

25 And Venezuela -- three, Venezuela interferes

1 categories that would not be enough for you to prevail, I  
2 believe.

3 MR. YANOS: Well, thank you for asking that  
4 question.

5 I think that the first point is that the use of  
6 the company for noncommercial ends, right, the control that  
7 PDVSA exercises or the control exercised over PDVSA is, as  
8 I'd said before, for political end unrelated to the  
9 commercial business of PDVSA. PDVSA is not a -- is in the  
10 business of owning and managing oil assets but Venezuela  
11 asks it to further its political ends.

12 Second of all, we have what we call the  
13 commingling of funds, both with respect to bills paid by the  
14 National -- that funds that we talked about that Mr.  
15 Pizzurro said was a Central Bank fund, we have evidence that  
16 has in its origin actually money that was derived from  
17 CITGO. So we have money that was derived from CITGO being  
18 used to pay the salaries of the National Assembly. We also  
19 have the use of that money to pay -- by the state to pay  
20 PDVSA's lawyers.

21 So it's just, you know, my debt is your debt.  
22 We're all one big debt. And that basic concept is  
23 reinforced in the government's position on the payment  
24 of debt where everyone is told to be treated pari passu,  
25 whether the obligor is PDVSA or the obligor is Venezuela.